

ABSTRACT

A two phase auction for an item includes a first phase in which an asking price for the item decreases at predetermined intervals when the auction is a seller's auction and increases at predetermined intervals when the auction is a buyer's auction, and a second phase after the first phase wherein the asking price starts at a level equal to a first bid placed by a first bidder during the first phase and periodically increases when the auction is a seller's auction and decreases at predetermined intervals when the auction is a buyer's auction until no additional bids are received from the first bidder and/or additional bidders, the auctioned item being awarded to a last bidder in the second phase.

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